



The Washington Association of Colleges for Teacher Education

MEMORANDUM

*WACTE: 32 Educational
Preparation Programs for
Teacher Education at
50+ WA locations*

Antioch University
Central WA University
Centralia College
City University of Seattle
Clark College
Columbia Basin College
Eastern WA University
ESD-U (112)
Gonzaga University
Grays Harbor College
Heritage University
Highline College
Lower Columbia College
Northwest University
Pacific Lutheran University
Pierce College
Saint Martin's University
Seattle Pacific University
Seattle University
The Evergreen State College
University of Puget Sound
University of WA Bothell
University of WA Seattle
University of WA Tacoma
Walla Walla University
WEA Teacher Residency
Washington State University
Wenatchee Valley College
Western Governor's Univ
Western WA University
Whitworth University
Yakima Valley College

TO: Rachel Oppenheim, President

FROM: Tariq Akmal, Treasurer

DATE: January 23, 2024

RE: January Report

Shift of Bank Account

Per approval of the Executive Board in October, Executive Director Joyce Westgard and I began the process of opening a new bank account with Wells Fargo containing checking and interest accruing savings accounts. We needed to do this to change our status from a for-profit organization to a non-profit. Once this account is opened, we will transfer all funds to it, while maintaining access to prior records. As part of this process, I have also been added to the WACTE account so that two members of the Executive Board are listed and have fiscal oversight.

Directors and Officers Liability Insurance

Joyce and I have checked into the possibility of liability insurance for members of the WACTE leadership team. This has been more time-consuming than expected. We have been in contact with five different insurance groups. Most require us to do a full application to receive an estimate of annual cost to WACTE—and we have a number of questions. Many groups offer far more comprehensive coverage than we would ever need, so we are exploring WACTE's options. We will come back to the Executive Board with estimates and await instructions on whether to proceed.

Budget Update and End of Year Account Balances

WACTE has met its goal of maintaining 3-6 months of operating expenses in its reserves and continuing to have a positive revenue stream. Our current account balance is slightly below \$100,000.

Beginning balance January 1, 2023:	\$76,430.13
Ending balance December 31, 2023:	\$97,227.77

Total Revenue:	\$87,023.43
Total Expenditures:	\$66,225.79

A spread sheet of the WACTE Year End Budget is also attached.

Cc: Davida Sharpe-Haygood, Megan Kelley-Petersen, Joyce Westgard